Abgenix Reaffirms Optimism Regarding ABX-EGF

FREMONT, Calif.--(BUSINESS WIRE)--Aug. 20, 2002--Abgenix, Inc. (Nasdaq:ABGX - News) commented today on the unusually large volume of trading in its common stock yesterday, apparently triggered by Astra Zeneca's announcement that its small-molecule drug, Iressa, does not provide improvement in survival when added to standard chemotherapy versus chemotherapy alone in the first line treatment of advanced non-small cell lung cancer (NSCLC). Abgenix' fully human monoclonal antibody product candidate, ABX-EGF, is currently being tested in clinical trials both as monotherapy and in combination with standard chemotherapy in several types of cancer, including colorectal cancer and NSCLC. Due to the following differences between ABX-EGF and the small molecule drugs targeting the epidermal growth factor receptor (EGFr), the company believes that expectations about the results of the ongoing ABX-EGF trials should not be based on the Iressa results announced yesterday. ABX-EGF has not shown dose limiting toxicity, while the small molecule drugs targeting the EGFr are dose-limited by the occurrence of severe diarrhea. The current dose of ABX-EGF has been set at the level that results in 100% of patients achieving an acneiform skin rash that suggests full blockade of the EGFr. ABX-EGF has demonstrated low pharmacokinetic inter-patient variability resulting in consistent exposure of each patient to the drug. Small molecule drugs targeting the EGFr pathway are eliminated from the body by enzymes, such as p450, that are also involved in the elimination of some small molecule chemotherapy drugs. Therefore other small molecule drugs may interfere with the rate at which a small molecule EGFr-targeting agent is eliminated, but are highly unlikely to interfere with the rate of elimination of an antibody, which leaves the body by a different mechanism (mediated by the EGF receptors). In early phase studies ABX-EGF has shown single agent biological activity in patients with advanced renal cell cancer. "We continue to believe in the importance of the EGF receptor as a target for drug development," said Raymond Withy, Ph.D., president and chief executive officer of Abgenix. "We remain optimistic about the potential of ABX-EGF for patients with a variety of cancer types and look forward to the upcoming results of our ongoing clinical trials." ABX-EGF is a fully human monoclonal antibody generated using XenoMouse(TM) technology that targets the EGFr, which is over-expressed in a variety of cancers including lung, breast, bladder, prostate, colorectal, kidney and head and neck cancer. It has been demonstrated that cancer cells can become dependent on growth signals mediated through the EGFr for their survival. In preclinical research, ABX-EGF monotherapy has been shown to both eradicate established human tumors and block the growth of human tumors. ABX-EGF is being co-developed by Abgenix, Inc. and Amgen Inc. and is currently being evaluated in a comprehensive Phase 2 program in several indications including kidney, non-small cell lung, colorectal and prostate cancer.

Abgenix is a biopharmaceutical company focused on the development and commercialization of human therapeutic antibodies. The company's technology platform, which includes XenoMouse® and XenoMax(TM) technologies, enables the rapid generation and selection of high affinity, fully human antibody product candidates to a variety of disease targets. Abgenix leverages its leadership position in human antibody technology by building a diversified product portfolio through the development of its own internal proprietary products and through the establishment of licensing arrangements with multiple pharmaceutical, biotechnology and genomics companies. For more information on Abgenix, visit the company's website at www.abgenix.com . Statements made in this press release about Abgenix's technologies, product development activities and collaborative arrangements other than statements of historical fact, are forward looking statements and are subject to a number of uncertainties that could cause actual results to differ materially from the statements made, including risks associated with the success of clinical trials, the progress of research and product development programs, the regulatory approval process, competitive products, future capital requirements and the extent and breadth of Abgenix's patent portfolio. Please see Abgenix's public filings with the Securities and Exchange Commission for information about risks that may affect Abgenix. Contact: Abgenix, Inc. Ami Knoefler, 510/284-6350

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